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August 5, 1998

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 21550 FILED

AUG 6 '98

10-44 AM

AUG 6 10 44 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Janice,

Enclosed is an original plus 1 copy, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and BC Rail Partnership dated 7/15/98.

Enclosed is an original plus 2 copies, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Houston Lighting & Power Company dated 7/2/98.

Enclosed is an original plus 2 copies, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Northern States Power Company dated 7/15/98.

Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed a FED X air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

800-634-9738

RECORDATION NO. 21530 FILED

AUG 6 '98 10-44 AM

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 16 day of JULY, 1998 is made by BC Rail Partnership, a British Columbia Partnership, with an address at 221 West Esplanade, North Vancouver, British Columbia, Canada V7M 3J1 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Rider 01 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Jamie M Wickham
Name: JANICE M. WICKHAM
Title: Assistant Vice President

BC RAIL PARTNERSHIP,

By: [Signature]
Name: W. C. BANKS
Title: VICE-PRESIDENT
MKTG. + SALES

CITY OF NORTH VANCOUVER
STATE OF) PROVINCE OF BRITISH COLUMBIA
) SS:
COUNTY OF)

On this 16th day of July, 1998 before me personally appears WAYNE C. BANKS, to me personally known, who by me duly sworn, says that he/she is the VICE-PRESIDENT, MARKETING + SALES of BC RAIL PARTNERSHIP. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Cole
Notary Public
A Commissioner for taking Affidavits
for British Columbia

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 29th day of July, 1998 before me personally appears JANICE W. WICKHAM, to me personally known, who by me duly sworn, says that he/she is the ASST VICE-PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

SCHEDULE NO. 01

1.	BCOL 873600	25.	BCOL 873625
2.	BCOL 873601	26.	BCOL 873626
3.	BCOL 873602	27.	BCOL 873627
4.	BCOL 873603	28.	BCOL 873628
5.	BCOL 873604	29.	BCOL 873629
6.	BCOL 873605	30.	BCOL 873630
7.	BCOL 873606	31.	BCOL 873631
8.	BCOL 873607	32.	BCOL 873632
9.	BCOL 873608	33.	BCOL 873633
10.	BCOL 873609	34.	BCOL 873634
11.	BCOL 873610	35.	BCOL 873636
12.	BCOL 873611	36.	BCOL 873637
13.	BCOL 873612	37.	BCOL 873638
14.	BCOL 873613	38.	BCOL 873639
15.	BCOL 873614	39.	BCOL 873641
16.	BCOL 873616	40.	BCOL 873642
17.	BCOL 873617	41.	BCOL 873643
18.	BCOL 873618	42.	BCOL 873644
19.	BCOL 873619	43.	BCOL 873645
20.	BCOL 873620	44.	BCOL 873646
21.	BCOL 873621	45.	BCOL 873647
22.	BCOL 873622	46.	BCOL 873648
23.	BCOL 873623	47.	BCOL 873649
24.	BCOL 873624		